

**MILWAUKEE COUNTY EMPLOYEES RETIREMENT SYSTEM
PENSION BOARD AGENDA**

Meeting to be held on Wednesday, December 19, 2007 at 8:30 AM at the Marcus Center in the Green Room, 127 East State Street, Milwaukee, WI 53202

1. Call to Order
2. Roll Call
3. Chairman's Report
 - A. Secretary for Pension Board
 - B. Recognition for Mr. Ostermeyer - (For information only unless otherwise directed by the board.)

Please note that the Pension Board intends to break at an appropriate time for a recognition lunch for Mr. John Martin in the Green Room.

4. Minutes from November 21, 2007 Meeting.
5. Reports of Benefits Director & Fiscal Officer
 - A. Retirements Granted – (For information only unless otherwise directed by the board.)
 - B. Cash Flow – Liquidity Report
 - C. 2008 Budget
 - D. ERS Fiduciary Insurance - (For information only unless otherwise directed by the board.)
 - E. Retirement System Manager transition - (For information only unless otherwise directed by the board.)
6. Investments
 - A. Investment Manager Report - J.P. Morgan - (For information only unless otherwise directed by the board.)
 - B. Mercer Report - (For information only unless otherwise directed by the board.)
 - C. Investment Committee Report - Sarah Peck –
 1. Minutes of the meeting of December 6, 2007 - (For information only unless otherwise directed by the board.)
 - D. Review of Securities Lending Practices - (For information only unless otherwise directed by the board.)

The Board may adjourn into closed session under the provisions of Wisconsin Statutes, Section 19.85(1)(g), for the purpose of the Board receiving oral or written advice from legal counsel concerning strategy to be adopted with respect to pending or possible litigation, or under Section 19.85(1)(e), for the purpose of deliberating or negotiating the purchase of

public property, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session, with regard to items 7.B or 7.C. At the conclusion of the closed session, the Board may reconvene in open session to take whatever actions it may deem necessary concerning these matters.

7. Implementation of New Technology Software – Donald Campbell
 - A. Project Update – (For information only unless otherwise directed by the board.)
 - B. Syslogic Contract
 - C. Vitech Contract Amendment
8. Vitech Implementation Oversight Committee Report – John Parish - (For information only unless otherwise directed by the board.)
9. Report on Task Force on Pension Funding - Don Cohen - (For information only unless otherwise directed by the board.)
10. Report on Audit Committee-John Parish
 - A. Minutes of the meeting of December 6, 2007 - (For information only unless otherwise directed by the board.)
 - B. Custodian Bank RFP
 - C. Amendment of ERS Rule 1020 – “Employee Election,” Repeal of ERS Rule 1006 – “Time for Election to board and effective date,” Employee election procedures.

The Board may adjourn into closed session under the provisions of Wisconsin Statutes, Section 19.85(1)(g), for the purpose of the Board receiving oral or written advice from legal counsel concerning strategy to be adopted with respect to pending or possible litigation with regard to items 11, 12 and 13. At the conclusion of the closed session, the Board may reconvene in open session to take whatever actions it may deem necessary concerning these matters.

11. Legal Update
 - A. Pending Litigation:
 - 1) Milwaukee County et al v. Mercer Human Resource Consulting
 - 2) Hansen v. ERS
12. Report on Special Investigation
13. Report on Compliance Review
 - A. Vesting Credit for Nurses.

14. Administrative Matters
 - A. Continuing Education/Board Retreats/Training and Professional Organizations
 - 1) IFEBP – Benefits Conference for Public Employees – Feb. 25 –26, 2008.
15. Future Topics
16. Adjournment

A handwritten signature in black ink, appearing to read "David A. Arena", with a stylized, flowing script.

David Arena
Benefits Director